Interim report

Q1 2024

CONSOLIS

INTERIM REPORT Q1 2024

The first quarter January to March

• Net sales amounted to € 216 million (291), corresponding to a decrease of 26 percent. Currency effects had a negative impact of 1 percent.

• Operating profit (EBIT) amounted to € 4.7 million (1.7).

• Adjusted EBITDA amounted to € 4.2 million (20.3), corresponding to a margin of 2.0 percent (7.0). Exchange rates had a positive impact of 2 percent.

• Order book decreased 1 percent to € 537 million, compared to € 542 million at the beginning of the quarter. Order intake in the quarter totaled € 223 million, and the book to bill ratio corresponded to 1.0 (0.9).

• Free cash flow in the quarter amounted to € 13.6 million (-10.3), primarily explained by the sale and leaseback transaction in the Netherlands. LTM cash conversion was 59 percent.

• During the quarter Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered a sale leaseback transaction in the Netherlands. VBI group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The transaction added approximately € 30 million of liquidity to Consolis Group. The annual rent for the property will be € 2.3 million and paid quarterly in advance.

Event after the reporting period

• On May 4, 2024 Compact Bidco B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands (the "Company", and together with its subsidiaries, the "Group") and the parent company of Consolis SAS has, after the quarter closed announced that it has agreed a comprehensive recapitalisation transaction (the "Transaction") with its largest creditors, including a majority of holders of its € 300 million 5.75 percent senior secured notes due 2026 (the "SSNs") by value, all of its super senior Revolving Credit Facility (the "RCF") lenders, all of the lenders under the PIK loan made to its indirect parent company (the "Holdco PIK Loan"), and certain affiliates of Bain Capital Private Equity, LP, the current ultimate shareholders of the Company (the "Sponsor").

Key metrics, Consolis Group

	Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023
Net sales	216	291	969	1,044
Adjusted EBITDA	4.2	20.3	51.3	67.4
Adjusted EBITDA %	2.0%	7.0%	5.3%	6.5%
Operating profit (EBIT)	4.7	1.7	(1.6)	(4.5)
Free cash flow	13.6	(10.3)	47.5	23.6
Operating cash flow	(13.7)	0.3	30.3	44.3
Cash conversion %	(322%)	1%	59%	66%
Order book (end of period)	537	630	537	542
Order intake	223	249	871	897
Book to bill ratio	1.0	0.9	0.9	0.9

The Issuer Compact Bidco B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands. Compact Bidco B.V. is the direct parent company of Consolis Group. Figures in this report reflect the consolidated accounts of Consolis Holding S.A.S. Refer to p 7 for comparison between Compact Bidco B.V. and Consolis Holding S.A.S. figures

CEO COMMENTS

Consolis delivered a first quarter with adjusted EBITDA of € 4.2 million (20.3) corresponding to an adjusted EBITDA margin of 2.0 percent (7.0). During the first quarter market continued to deteriorate and sales declined by 26 percent. Order intake amounted to € 223 million, 10 percent below last year but with a book-to-bill at 1.0 for the first time since Q1 2022. LTM cash conversion by end of Q1 2024 was 59 percent (75).

Seperately to this report, the Group is pleased to announce that it has agreed a comprehensive recapitalisation transaction with its largest creditors and shareholders. The transaction is expected to significantly deleverage the Group's balance sheet and provides the business with € 115 million of additional liquidity.

CHALLENGING MARKET CONDITIONS

During the first quarter we continued to face challenging market conditions and the slow order intake throughout 2023 is now fully impacting the group financial performance. The residential market continued to be challenging in the quarter and we also experienced a softer non-residential market in some of our key markets.

Order intake in the first quarter amounted to € 223 million (249) where our residential exposed segments continued to see order intake drop compared to last year, whereas East Europe and Emerging Markets developed well (adjusted for the devaluation in Egypt during the quarter). The book-to-bill ratio amounted to 1.0 for the first time since Q1 2022 which meant that we, for the first time in eight quarters, did not consume more order book than we won. Order book by end of the quarter amounted to € 537 million (630). The order book is currently unevenly spread across the group with our non-residential exposed segments of East Europe and Emerging Markets having stable order book, while the three residential exposed segments have lower than usual order book, which is especially true for our East Nordic segment.

Net sales for the first quarter amounted to € 216 million (291), a drop by 26 percent compared to last year. The decline in net sales is a reflection of the challenges seen in our three residential exposed segments in order intake where we saw West Europe, East- & West Nordics all drop significantly on net sales compared to last year. In East Europe and Emerging Markets the development was stable with sales growth seen in both segments. However, as a group, the significant drop in net sales from three of our segments is hard to adjust for.

Adjusted EBITDA for the first quarter amounted to € 4.2 million (20.3) corresponding to an adjusted EBITDA margin of 2.0 percent (7.0). This was clearly a drop in profitability and a consequence of the further drop in net sales. We continue to execute on the previously announced restructuring program across the two Nordics segments, which impacted EBITDA by € 2.7 million in the quarter, but it is inevitable that profitability gets impacted with the drop in demand we are currently experiencing within primarily new residential building.

LTM cash conversion in Q1 was 59 percent (75) with the drop primarily explained by the low levels of adjusted EBITDA. In this challenging environment we continue to keep tight control of Capex investments and during the first quarter we spent € 1.5 million (3.0) corresponding to 0.7 percent of net sales.

SIGNIFICANT ACTIONS FOR RESILIENCE

As press released separately the group, at level of Compact Bidco B.V. the parent company of Consolis SAS, has entered into a transaction with its largest stakeholders. This will provide well needed stability for the group in a challenging market and allow us to keep focus on developing our low carbon products and secure that we are well positioned to capitalize on the underlying pent-up demand for residential housing in our major markets, request for lower carbon dioxide building products and attractive precast industry tailwinds.

Compact Bidco B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands (the "Company", and together with its subsidiaries, the "Group") is pleased to announce that it has agreed a comprehensive recapitalisation transaction (the "Transaction") with its largest creditors, including a majority of holders of its € 300 million 5.75 percent senior secured notes due 2026 (the "SSNs") by value, all of its super senior Revolving Credit Facility (the "RCF") lenders, all of the lenders under the PIK loan made to its indirect parent company (the "Holdco PIK Loan"), and certain affiliates of Bain Capital Private Equity, LP, the current ultimate shareholders of the Company (the "Sponsor").

When completed, the recapitalisation is expected to refinance the Group's existing capital structure, implement an extension of its super senior RCF, provide the Group with € 115 million of additional liquidity, and significantly deleverage its balance sheet.

The recapitalisation Transaction is expected to put the Group in a strong position with a robust capital structure to execute on its strategy and benefit from the market recovery.

The key transaction highlights are:

1) the provision of € 70 million of interim liquidity (the "Interim Facilities"), the first tranche of which has already been funded (the "Bridge Facility") with a second tranche (the "Liquidity Facility"), expected to be funded by early June, subject to certain funding criteria being met. The Interim Facilities will provide the Group with sufficient liquidity while the Transaction is implemented;

2) the provision of € 186 million of new funding at close of the Transaction to the Group as a new senior secured facility (the "Exit Financing"). The proceeds of the Exit Financing will be used to refinance the Interim Facilities, refinance certain other facilities throughout the Group, and provide the business with €45m of additional liquidity to fully fund the Group's business plan;

3) a significant deleveraging of the Group through a debt-for-equity swap of all of its SSNs and the removal of the PIK loan;

4) three year extension of the RCF maturity until 2028; and

5) a material reduction in cash pay interest payable by the Company to further improve liquidity and cashflow, used to fund investment into the business.

The Transaction is currently expected to complete by Q3 of this year and will be subject to regulatory approvals and other customary conditions.

Stockholm
May 4, 2024

Mikael Stöhr
President Consolis

CONSOLIS GROUP

Key metrics, Consolis Group

	Jan-Mar			Full year		
(€ in million)	2024	2023	Δ%	LTM	2023	Δ%
Net sales	216	291	(26%)	969	1,044	(7%)
Adjusted EBITDA	4.2	20.3	(79%)	51.3	67.4	(24%)
Adjusted EBITDA %	2.0%	7.0%		5.3%	6.5%	
Operating profit (EBIT)	4.7	1.7	167%	(1.6)	(4.5)	(64%)
Free cash flow	13.6	(10.3)	(231%)	47.5	23.6	101%
Operating cash flow	(13.7)	0.3	(4611%)	30.3	44.3	(32%)
Cash conversion %	(322%)	1%		59%	66%	
Order book (end of period)	537	630	(15%)	537	542	(1%)
Order intake	223	249	(10%)	871	897	(3%)
Book to bill ratio	1.0	0.9		0.9	0.9	

GROUP DEVELOPMENT

January to March

Net sales amounted to € 216 million (291), corresponding to 26 percent sales decline. FX effect impacted negative by 1 percent. West Nordics, East Nordics and West Europe all declined in sales compared to last year. As for recent quarters the main explanation continues to be the ongoing low demand for new residential buildings in West Nordics, East Nordics and within the Netherlands, being part of the West Europe segment, together with a softer non-residential market. East Europe delivered a good net sales increase in the quarter driven by good development in non-residential segment in Hungary and Romania. Emerging Markets performed in line with last year with continuously strong performance in local currency in primarily Tunisia and Egypt.

Order intake amounted to € 223 million (249), down 10 percent vs. last year, stable vs. last quarter (223), and corresponded to a book-to-bill ratio of 1.0. Order intake in Q1 developed in line with past quarters at low levels in totality. Order intake developed well in East Europe and Emerging Markets with an underlying stable demand for non-residential and infrastructure products in respective market. For East Nordics, West Nordics and West Europe we in Q1 continued to see the impact of suppressed market sentiment in new residential buildings, with all three segments down compared to last year but in line with last quarter. In these three segments we are also seeing a weakening in non-residential building order intake, in particularly in East Nordics.

Consolis order book declined 1 percent in the quarter and by end of Q1 order book amounted to € 537 million worth of sales. After several quarters with shrinking orderbook, Q1 was the first quarter since Q1 2022 where we had a book-to-bill ratio above one and hence grew order book in local currency. However, on group level we saw order book decline slightly, driven by the devaluation of the Egyptian pound during March which affected the order book value in Euros by € 15 million. Except for Emerging Markets, we also saw order book continue to decline in East Nordics due to the challenging market environment in the region and the continuously low order intake. All other regions developed stable compared to Q4 2023.

Adjusted EBITDA in Q1 was € 4.2 million (20.3), 79 percent below last year with FX impacting negative by 2 percent. The adjusted EBITDA-margin was 2 percent (7). Adjusted EBITDA came in clearly lower than last year driven by the low net sales, volumes seen in our residential exposed segments and the low levels of order intake experienced throughout 2023 is now clearly suppressing group adjusted EBITDA as the volume drops are challenging to offset fully with cost reductions. In our two Nordic segments we are continuing to execute on the previously announced restructuring program as the majority of actions and costs have now been completed by end of Q1. Although we do see effects from this, the low volumes in these segments are hard to compensate for with cost reductions. The effect from the program on adjusted EBITDA in the quarter was € 2.7 million out of which € 1.4 million impacted West Nordics and € 1.2 million East Nordics. In Q1 we also saw full impact from lower levels of residential building materialize in our West Europe segment with a drop in profitability in the Netherlands whereas Spain developed well.

Free cash flow in the quarter amounted to € 13.6 million (-10.3) due to the positive inflow from the announced sale and leaseback transaction in the Netherlands in the beginning of the year. Apart from this transaction, we saw negative working capital during Q1 in line with the annual seasonality and a low adjusted EBITDA impacting the free cash flow negatively. The capital expenditures in the quarter amounted to € 1.5 million (3.0).

As of March 31, 2024, the Consolis Group's liquidity amounted to € 49.7 million, consisting of € 43.7 million of cash and cash equivalents, and € 6 million available for drawing under the super senior revolving credit facility.

As communicated previously, on January 8, Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered into a sale and leaseback transaction in the Netherlands. VBI group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The transaction added approximately €30 million of liquidity to Consolis Group. The annual rent for the property will be € 2.3 million and paid quarterly in advance. The impact from this transaction was € 3.1 million in profit from sale of fixed assets and € 7 million in other items where the group received compensation for early termination of another lease agreement. In relation with this transaction VBI group will pay additonal tax of € 5.1 million.

Reconciliation Adjusted EBITDA to result before taxes

	Jan-Mar		Full year	
(€ In million)	2024	2023	LTM	2023
Adjusted EBITDA	**4.2**	**20.3**	**51.3**	**67.4**
Depreciation and amortization	(9.9)	(10.7)	(41.0)	(41.9)
Profit/(loss) from sales of fixed assets	3.1	0.0	4.9	1.9
Impairment (loss) / reversal	-	-	(12.3)	(12.3)
Adjustments and restructuring costs	7.2	(7.9)	(4.5)	(19.6)
Operating income	**4.7**	**1.7**	**(1.6)**	**(4.5)**
Financial items, net	(12.0)	(8.7)	(46.6)	(43.3)
Result before taxes	**(7.4)**	**(6.9)**	**(48.3)**	**(47.8)**

DEVELOPMENT PER SEGMENT

	Net Sales				Adj. EBITDA				Adj. EBITDA %			
	Jan-Mar		Full year		Jan-Mar		Full year		Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023	2024	2023	LTM	2023	2024	2023	LTM	2023
West Nordic	59	105	284	330	(2.0)	4.3	1.6	7.9	(3.3%)	4.1%	(5.0%)	2.4%
East Nordic	34	50	172	188	(1.8)	(0.9)	(3.7)	(2.9)	(5.3%)	(1.8%)	(4.9%)	(1.5%)
Western Europe	67	85	278	296	5.5	11.5	29.8	35.8	8.3%	13.5%	6.8%	12.1%
Eastern Europe	26	23	104	102	2.2	2.4	11.5	11.8	8.6%	10.8%	9.3%	11.6%
Emerging markets	30	29	133	132	3.2	3.8	15.1	15.8	10.4%	13.0%	9.3%	11.9%
Elimination/Unallocated	(0)	(2)	(3)	(4)	(2.9)	(0.8)	(3.1)	(1.0)				
Consolis Group	**216**	**291**	**969**	**1,044**	**4.2**	**20.3**	**51.3**	**67.4**	**2.0%**	**7.0%**	**5.3%**	**6.5%**

DEVELOPMENT PER SEGMENT

WEST NORDIC

January to March

Net sales in West Nordics amounted to € 59 million (105). Sales decline was 44 percent, of which organic decline represented 43 percent and currency effects minus 1 percent. Net sales declined significantly across all three markets in the segment driven by primarily the low demand for new residential buildings together with an overall softer demand for new build.

Order intake in the quarter was down 3 percent vs. last year at € 71 million and the order book closed at € 199 million, up slightly compared to last quarter (189) but down 15% compared to order book by end of Q1 last year (235). The low order book in the region is driven by the low economic sentiment primarily in new residential building and by the impact of shorter lead times.

The adjusted EBITDA in the quarter was € -2.0 million (4.3), corresponding to an adjusted EBITDA-margin of -3.3 percent (4.1), 7.4 percentage points below last year. Adjusted EBITDA in West Nordics was impacted by € 1.4 million from the ongoing restructuring program that is progressing as per plan. FX impacted by 1 percent negative on adjusted EBITDA.

EAST NORDIC

January to March

Net sales in East Nordics amounted to € 34 million (50), corresponding to a sales decline of 31 percent. The continuously low demand for new residential buildings continued to impact the segment as the low order intake seen in the segment since mid-2022 drove the sharp decrease in net sales. The proportion of new residential construction have historically been higher in East Nordics and primarily Finland comparing to the rest of Consolis Group. We are also seeing the negative sentiment in new residential buildings also impacting the demand for new non-residential buildings as the market remains risk averse to new buildings.

Order intake declined 43 percent vs. last year and amounted to € 25 million in the quarter (44). We continue to see a very low order intake in the segment due to the weak residential new build market together with a softer non-residential new build market. Order book closed at € 51 million, down 11 percent compared to last quarter and down 44 percent and € 40 million compared to same quarter last year.

Adjusted EBITDA amounted to € -1.8 million (-0.9), corresponding to an adjusted EBITDA-margin of -5.3 percent (-1.8) and is a consequence of the very low volumes in the market since mid-2022. We continue our efforts to adjust cost base and during the first quarter 2024 adjusted EBITDA was impacted by € 1.2 million by the ongoing restructuring program.

WESTERN EUROPE

January to March

Net sales in West Europe amounted to € 67 million (85). Sales decline was 21 percent. In the quarter Spain developed in line with last year whereas the Netherlands continued to decrease impacted by the low demand for new residential building in the market together with an overall softer market also impacting demand for non-residential buildings.

Order intake decrease by 29 percent in the quarter vs. last year at € 64 million (90). The drop in order intake was primarily driven by Spain where they during Q1 last year won a few very large projects. Aside from this the Netherlands declined slightly. Order book by end of quarter was € 132 million, down 2 percent vs last quarter and 11 percent compared to last year (149).

The adjusted EBITDA in the quarter was € 5.5 million (11.5) with an adjusted EBITDA-margin of 8.3 percent (13.5). Spain closed adjusted EBITDA in line with last year whereas the Netherlands declined significantly due to the low volumes delivered in the quarter.

EASTERN EUROPE

January to March

Net sales in East Europe amounted to € 26 million (23), corresponding to 13 percent sales growth, of which organic sales growth represented 12 percent and currency effects 2 percent. Romania and Poland delivered stable growth in Q1 but with Hungary declining compared to last year due to timing of order book delivery.

Order intake in the quarter increased by 68 percent vs. last year and amounted to € 35 million (21). Hungary continued the performance from Q4 and delivered another strong quarter in order intake together with improvements in order intake in Poland and Romania as well. Order book by end of the quarter amounted to € 52 million, an increase by 21 percent compared to last quarter and increase by 58 percent vs. same period last year (33). We continue to see stable demand for our non-residential products in primarily Hungary and Romania, and with some improvement in Poland compared to recent quarters.

The adjusted EBITDA for the quarter amounted to € 2.2 million (2.4), corresponding to an adjusted EBITDA margin of 8.6 percent, slightly below last year (10.8). Romania developed well compared to last year, Poland was stable and Hungary declined mainly as an effect of the lower net sales. FX impacted adjusted EBITDA by 1 percent negative.

EMERGING MARKETS

January to March

Net sales in Emerging Markets amounted to € 30 million (29). Sales growth was 4 percent, of which organic growth was 10 percent and currency effects minus 7 percent. Egypt developed well compared to last year whereas Tunisia, Indonesia and France declined slightly. During the quarter the Egyptian pound was devalued which will challenge conversion to Euros in coming quarters, however early signs are that the devaluation has improved the local economic climate. The decrease of the Egyptian pound had an impact on the Group's equity with € -8.5 million from currency translation differences during the quarter, of which € -4.3 million are attributable to the parent company and € -4,2 million to non-controlling interests.

Order intake for the quarter amounted to € 28 million (21) driven by a strong quarter in Egypt. In Tunisia the order intake in the quarter was low, and we have a few larger confirmed orders where we still await upfront payments before they will be moved into the order book. Order book by end of Q1 amounted € 103 million, down 14 percent vs. last quarter and 15 percent compared to last year (122). The main drivers of the decreasing order book was the devaluation of the Egyptian pound impacting order book by € 15 million in Euros and the low levels of confirmed order intake in Tunisia.

The adjusted EBITDA was € 3.2 million in the quarter (3.8) with an adjusted EBITDA-margin of 10.4 percent (13.0). Main deviation on adjusted EBITDA compared to last year is the updated allocation for central SG&A and re-allocated central costs directly related to Emerging Markets which was done from Q2 2023. The macro-economic environment in especially Egypt and Tunisia are challenging, and as an example we saw the devaluation of the Egyptian pound during the quarter which adds complexity to operations.

UNALLOCATED COSTS

In addition to our operating segments, we have unallocated costs and eliminations, which is the mechanism through which the central SG&A costs are charged to the operating segments. The charge rate is set in the budget, and hence there can be some differences if actual costs in the quarter are higher or lower than the charge out in the quarter. In Q1, we had a negative effect in allocated costs of € 2.9 million.

FINANCIAL NET

January to March

Net financial items for the period amounted to € -12.0 million, a decline of € 3.3 million compared to last year. The interest expenses were higher due to higher interest rates and a larger drawn amount of the revolving credit facility. In the quarter FX had negative impact of € 0.2 million (0.3). As of March 31, 2024, the Consolis Group's liquidity amounted to € 49.7 million, consisting of € 43.7 million of cash and cash equivalents, and € 6 million available for drawing under the super senior revolving credit facility.

Financial net

	Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023
FINANCIAL INCOME				
Interest income	0.2	0.3	0.7	0.8
Other financial income	0.8	3.1	3.6	5.9
FINANCIAL EXPENSES				
Interest expenses	(10.3)	(9.5)	(42.8)	(42.0)
Currency exchange losses/gains	(0.2)	(0.3)	(0.9)	(1.0)
Other financial expenses	(2.5)	(2.3)	(7.3)	(7.0)
Financial items, net	**(12.0)**	**(8.7)**	**(46.6)**	**(43.3)**

CASH FLOW

January to March

Cash conversion is used as an efficiency measure of the proportion of a company's profit that is converted to cash. To reduce the impact from the swing in net working capital and other seasonal effects. Consolis management primarily follow this measure as an LTM metric. The LTM cash conversion end of March was 59 percent. Operating cash flow for the quarter amounted to €-13.7 million (0.3), mainly explained by a lower adjusted EBITDA.

Free cash flow in the quarter amounted to € 13.6 million (-10.3), primarily explained by the sale and leaseback transaction in the Netherlands. Capital expenditures amounted to € -1.5 million (-3.0).

Operating Cash flow, cash conversion

	Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023
Adjusted EBITDA	4.2	20.3	51.3	67.4
Change in NWC	(16.4)	(17.0)	(7.0)	(7.6)
Capex	(1.5)	(3.0)	(14.0)	(15.5)
Operating cash flow	**(13.7)**	**0.3**	**30.3**	**44.3**
Cash conversion	**(322%)**	**1%**	**59%**	**66%**

Free cash flow

	Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023
Cash flow from operating activities	(7.8)	(7.4)	36.1	36.5
Capex	(1.5)	(3.0)	(14.0)	(15.5)
Proceeds from fixed assets	22.9	0.1	25.3	2.6
Free cash flow	**13.6**	**(10.3)**	**47.5**	**23.6**

NET DEBT

The table shows Net Debt and leverage from the Issuer´s perspective (Compact Bidco). Compact Bidco is the direct parent company of Consolis Group. Net debt for the Issuer amounted to € 481.4 million for the quarter ended March 31, 2024, corresponding to a leverage of 9.4. The difference in net debt of the issuer compared to figures in note 5 (Consolis Group) is the Shareholder loan from Compact Bidco to Consolis Holding S.A.S. and subsidiaries, and also accrued interest in Compact Bidco.

Compared to the the first quarterly report for 2023 we have made a change in the table regarding accrued interest. Accrued interest is now presented as a separate item line, earlier the accrued interest was included in Other debt. Accrued interest reflect the total accrued interest at the level of Compact Bidco. Before the part included in net debt reflects the position of long term accrued interest on the level of Consolis holding.

Net Debt

	Mar 31		Dec 31
(€ in million)	2024	2023	2023
Cash & Cash equivalents	(43.7)	(47.8)	(57.3)
Revolving credit facilities	69.0	47.0	69.0
Senior secured notes	300.0	300.0	300.0
Total Net senior secured debt of the issuer	**325.3**	**299.2**	**311.7**
Other debt	68.1	71.8	81.5
Accrued interest	13.2	8.2	9.0
Lease Liabilities	74.8	63.1	56.2
Total Net Debt of the issuer	**481.4**	**442.3**	**458.4**
Adjusted EBITDA (LTM)	51.3	79.4	67.4
Leverage	**9.4x**	**5.6x**	**6.8x**

OTHER INFORMATION

Compact Bidco B.V.

The Issuer is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, registered with the Kamer van Koophandel with number 67537715 and has its registered office since new year 2023 at JA. van Leeuwenhoekweg 38 D 2, 2408 AN Alphen aan den Rijn, the Netherlands. The Issuer is the direct parent company of Consolis Holding S.A.S. and a holding company with no revenue-generating activities of its own, and no business operations, material assets or liabilities other than those acquired or incurred in connection with its status as a holding company. As per December 31, 2023, the material differences between Compact Bidco and Consolis group were the PIK loan cascaded down from Compact Midco 2 as a equity injection to Compact Bidco, and further down from Compact Bidco to Consolis Holding S.A.S. as a capital injection and shareholder loan. Compact Bidco holds the senior secured notes, cascaded down as shareholder loans.

About Consolis

Consolis is a European leader in precast concrete solutions providing highly engineered and sustainable solutions for the building and utilities sectors. Together with our customers we create beautiful buildings and infrastructure with the qualities to serve local communities for centuries to come. Well-built for Well-being, that is our reason to be.

We believe in responsible industry leadership, and we are committed to lead the sustainable transformation of our industry.

Consolis Holding S.A.S is the parent company of Consolis Group.

Significant risks and uncertainties

Consolis significant risks and uncertainties consist of strategic risks related to changes in market and economic conditions as well as sustainability and operational risks related to customer contracts. For management estimates and accounting estimates for such uncertainties, refer to Note 2 in Annual report 2022. The Group is also exposed to various kinds of financial risks, such as currency, interest and liquidity risks. For further information on financial risks, refer to note 29 Annual report 2022.

The war in Ukraine has had a key impact on the world around us. In addition to the human tragedy for the people the war touches, the situation risks macroeconomic growth in the world. For Consolis this can affect the construction industry through greater uncertainty and cautiousness concerning investments, continued high raw material and energy prices and material shortages and delivery problems. Consolis is continuously following up on risks and mitigating activities to reduce the impacts on the Group. Consolis does not have any revenue derived from Russia or Ukraine.

The Company continues to face a challenging market environment in many of its end markets, characterized by low and uncertain order intake, limited and reduced order backlog, inflationary cost pressures (including with respect to wages and energy costs), and an uncertain macroeconomic backdrop. This may cause challenges when it comes to liquidity planning, credit lines and guarantee lines.

Related party transactions

The related parties of Consolis Group are its shareholders and their subsidiaries and its associates and joint ventures. Significant balances consist of shareholder loans, further described in note 31 in the 2022 Annual report. All transactions with related parties are executed at arms length.

Seasonal variations

Changes in working capital are impacted by order cycle and manufacturing operations with build-up of working capital typically occurring in the first and second quarters as post-winter holiday production is ramped up in anticipation of higher spring demand and rolling factory holiday and scheduled maintenance closures typically for two to three weeks in July and August in core European markets. Working capital tends to decline in the fourth quarter with the lowest level of working capital expected at year-end due to the winter holiday closures and stepped up cash collection efforts. Occasionally, we may also experience negative working capital as a result of customer advances which we require prior to starting larger projects.

Events after the reporting period

As part of the recapitalisation transaction announced today, the Company received a first tranche of interim funding from a majority of holders of its 5.75% senior secured notes due 2026 during April 2024, increasing Group cash by € 35 million.

The interim funding facility is collateralised by unencumbered real estate assets.

Review

This report has not been reviewed by the company's auditors.

Contact details

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CONSOLIDATED STATEMENT OF INCOME

(€ in million)	Notes	Jan-Mar 2024	Jan-Mar 2023	Full year LTM	Full year 2023
Net sales	2)	216	291	969	1,044
Cost of goods sold		(178.6)	(237.1)	(785.5)	(844.0)
Production overheads		(14.4)	(16.7)	(60.7)	(63.0)
Gross Profit		**22.7**	**36.9**	**122.8**	**137.0**
Sales and marketing expenses		(6.2)	(6.3)	(24.7)	(24.8)
Administrative expenses		(20.0)	(19.2)	(79.8)	(79.0)
Research and development expenses		(2.1)	(1.8)	(7.9)	(7.7)
Other income and expenses	3)	10.3	(7.9)	(11.9)	(30.1)
Operating profit		**4.7**	**1.7**	**(1.6)**	**(4.5)**
Financial items, net	4)	(12.0)	(8.7)	(46.6)	(43.3)
Profit after financial items		**(7.4)**	**(6.9)**	**(48.3)**	**(47.8)**
Income tax		(4.3)	(0.9)	(12.2)	(8.7)
Net profit/(loss)		**(11.7)**	**(7.8)**	**(60.5)**	**(56.5)**
Net profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		(11.9)	(8.2)	(61.4)	(57.7)
Non-controlling interest		0.2	0.4	0.9	1.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ in million)	Jan-Mar 2024	Jan-Mar 2023	Full year LTM	Full year 2023
From continued operations:				
Net profit/(loss)	**(11.7)**	**(7.8)**	**(60.5)**	**(56.5)**
Other comprehensive income/(loss)				
Items that will not be reclassified to the income statement:				
Remeasurement of defined benefit pension plans	-	-	(0.3)	(0.3)
Tax	-	-	0.1	0.1
Total items that will not be reclassified to the income statement, net of tax	**-**	**-**	**(0.2)**	**(0.2)**
Items that subsequently may be reclassified to the income statement:				
Currency translation differences	(7.7)	(4.1)	(9.8)	(6.2)
Total items that subsequently may be reclassified to the income statement, net of tax	**(7.7)**	**(4.1)**	**(9.8)**	**(6.2)**
Other comprehensive income, net of tax	**(7.7)**	**(4.1)**	**(10.0)**	**(6.4)**
Total comprehensive income	**(19.4)**	**(11.9)**	**(70.4)**	**(62.9)**
Total comprehensive income attributable to:				
Equity holders of the Parent Company	(19.3)	(10.4)	(70.5)	(61.6)
Non-controlling interest	(0.1)	(1.5)	0.6	(1.3)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Mar 31		Dec 31
(€ in million)	Notes	2024	2023	2023
ASSETS				
Non-current assets				
Goodwill		181.5	189.6	184.8
Other intangible assets		47.9	52.5	48.3
Property. plant and equipment		130.1	148.7	136.7
Rights-of-use assets		62.5	65.6	56.8
Deferred tax assets		2.2	2.0	3.0
Other assets		22.2	14.7	21.3
Total non current assets		**446.3**	**473.2**	**451.0**
Current assets				
Inventories		45.4	61.0	45.9
Accounts receivables		115.3	138.5	114.0
Accrued income		49.4	52.9	44.0
Current tax receivables		2.7	2.6	2.4
Prepaid expenses		12.3	7.2	10.8
Other receivables		33.4	38.5	33.3
Cash and cash equivalents		43.7	47.8	57.3
Assets classified as held for sale	1)	-	-	5.5
Total current assets		**302.2**	**348.5**	**313.2**
Total assets		**748.5**	**821.6**	**764.2**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent Company		(115.3)	(44.6)	(95.7)
Non-controlling interests		6.1	9.5	9.3
Total equity		**(109.2)**	**(35.1)**	**(86.5)**
Non-current liabilities				
Interest-bearing liabilities	5)	359.5	342.7	355.8
Lease liabilities	5)	59.5	47.8	41.6
Employee benefit obligations		16.4	16.4	16.3
Provisions		11.8	10.6	12.0
Deferred tax liabilities		7.2	11.1	8.6
Other liabilities		1.0	1.0	1.1
Total non current liabilities		**455.4**	**429.5**	**435.4**
Current liabilities				
Interest-bearing liabilities	5)	97.1	91.2	109.4
Lease liabilities	5)	15.2	15.3	14.6
Accounts payable		100.6	118.1	107.5
Advances from customers		61.5	63.8	61.6
Provisions		9.1	4.1	10.8
Income tax payables		10.7	6.8	7.5
Accrued expenses		26.7	33.4	23.8
Other liabilities		81.6	94.5	80.1
Total current liabilities		**402.4**	**427.2**	**415.2**
Total equity and liabilities		**748.5**	**821.6**	**764.2**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023
Cash flow from operating activities				
Profit after financial items	(7.4)	(6.9)	(48.3)	(47.8)
Non cash items				
Depreciation/amortization and impairment	9.9	10.8	53.3	54.2
Financial items, net	12.0	8.7	46.6	43.3
Other non-cash items	(4.7)	(1.4)	2.7	6.0
Taxes paid	(1.3)	(1.5)	(11.3)	(11.5)
Cash flow from working capital	(16.4)	(17.0)	(7.0)	(7.6)
Cash flow from operating activities	**(7.8)**	**(7.4)**	**36.1**	**36.5**
Investing activities				
Investments in property, plant and equipment	(1.4)	(3.0)	(12.8)	(14.4)
Investments in intangible assets	(0.2)	(0.1)	(1.2)	(1.1)
Sale of non current assets	22.9	0.1	25.3	2.6
Divestments of subsidiaries/operations	-	-	-	-
Other investing activities	0.1	0.0	(6.5)	(6.6)
Interest received	0.1	0.2	0.7	0.8
Cash flow from investing activities	**21.6**	**(2.7)**	**5.6**	**(18.6)**
Financing activities				
Proceeds from borrowings	(0.0)	45.0	45.4	94.4
Repayment of borrowings	(0.4)	(12.8)	(10.6)	(27.0)
Repayment of lease liabilities	(5.3)	(5.9)	(19.0)	(19.6)
Net proceeds from factoring	(11.6)	(7.3)	(15.6)	(11.4)
Change in other financial liabilities	(1.9)	(0.1)	(5.0)	(3.1)
Interests paid	(5.1)	(5.0)	(38.8)	(38.7)
Dividends paid to non-controlling interests	-	(0.2)	(0.4)	(0.6)
Cash flow from financing activities	**(24.3)**	**13.8**	**(44.0)**	**(5.9)**
Cash flow for the year	**(10.5)**	**3.7**	**(2.2)**	**12.0**
Cash and cash equivalents at beginning of period	**57.3**	**46.0**	**47.8**	**46.0**
Cash flow for the year	(10.5)	3.7	(2.2)	12.0
Exchange rate differences on cash and cash equivalent	(1.9)	(1.3)	(2.3)	(1.7)
Change in bank overdraft	(1.1)	(0.6)	0.4	1.0
Cash and cash equivalents at end of the period	**43.7**	**47.8**	**43.7**	**57.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in million)	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2023	**(34.2)**	**11.0**	**(23.2)**
Net profit/(loss)	(57.7)	1.2	(56.5)
Other comprehensive income/(loss)	(3.9)	(2.4)	(6.3)
Total comprehensive income/(loss)	**(61.6)**	**(1.2)**	**(62.8)**
Transaction with owners			
Dividend	-	(0.5)	(0.5)
Closing balance December 31, 2023	**(95.7)**	**9.3**	**(86.5)**
Opening balance January 1, 2024	**(95.7)**	**9.3**	**(86.5)**
Net profit/(loss)	(11.9)	0.2	(11.7)
Other comprehensive income/(loss)	(7.7)	(3.4)	(11.0)
Total comprehensive income/(loss)	**(19.6)**	**(3.2)**	**(22.7)**
Transaction with owners			
Dividend	-	-	-
Closing balance March 31, 2024	**(115.3)**	**6.1**	**(109.2)**

NOTES

1. ACCOUNTING PRINCIPLES

The consolidated financial statements comprise Consolis Holding S.A.S. and its subsidiaries. The consolidated financial statements of Consolis are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The interim report is prepared in accordance with IAS 34 Interim financial reporting. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual report for 2022. No new and revised standards and interpretations effective from January 1, 2024 are considered to have any material impact on the financial statements. The amounts for year end 2023 have not been audited by the time of the publication of the interim report Q1 2024.

Assets held for sale

As of December 31, 2023 management's assessment was that a certain real estate asset in the Netherlands would be recovered through a sale and leaseback transaction rather than through continuing use. The real estate asset were classified as assets held for sale. In January 2024 the sale and leaseback transaction for that asset was entered and a rights-of-use asset and lease liability was recognized in the balance sheet during the first quarter 2024.

Amounts and dates

Unless otherwise stated, amounts are indicated in million of Euros (€ million) and reflect the continued operations of the group. Order intake, Order book and Net sales are presented without decimal. Rounding differences may occur. Comparative figures in this report refer to the corresponding period of the previous year for income statement and cash flow items, and to year end 2023 for balance sheet items.

2. SEGMENT INFORMATION

Within Consolis, the segments are grouped on a geographical basis, where smaller countries/markets are grouped together with larger countries that share characteristics and/or management. The segments reflect the internal reporting that is used for review by the Chief Executive Officer in his role as CODM for determining the allocation of resources and assessing performance.

West Nordic

Building operations in Sweden, Denmark and Norway. Segment products include hollow core floors, structural elements, stairs, walls and façades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

East Nordic

Building operations in Finland and the Baltics. Segment products include hollow core floors, structural elements, stairs, walls and façades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions. There are cross border trade from Baltics to West Nordic segment.

Western Europe

Building operations in the Netherlands, Germany and Spain. Segment products include hollow core floors and structural elements, stairs, walls and façades. The main activities of the operating segment comprise the design, manufacturing (the Netherlands) and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Eastern Europe

Building operations in Poland, Romania and Hungary. Segment products include hollow core floors, structural elements, walls and façades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Emerging Markets

Utilities operations such as pressure pipes used in water supply, irrigation and sewerage systems as well as in power stations. Operations are based in Tunisia, Egypt, Indonesia and France. In Egypt and Indonesia, operations are managed with local partners.

Jan-Mar	West Nordic		East Nordic		Western Europe		Eastern Europe		Emerging Markets		Central and unallocated		Eliminations		Consolis Group	
(€ in million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	59	105	34	50	67	85	26	23	30	29			(0)	(2)	216	291
Adjusted EBITDA	(2.0)	4.3	(1.8)	(0.9)	5.5	11.5	2.2	2.4	3.2	3.8	(2.9)	(0.8)			4.2	20.3
Depreciation and amortization											(9.9)	(10.7)			(9.9)	(10.7)
Profit (loss) from sales of fixed assets											3.1	0.0			3.1	0.0
Impairment											-	-			-	-
Adjustments and restructuring costs											7.2	(7.9)			7.2	(7.9)
Operating profit															**4.7**	**1.7**
Financial items, net											(12.0)	(8.7)			(12.0)	(8.7)
Profit after financial items															**(7.4)**	**(6.9)**
Capex	(0.4)	(1.6)	(0.1)	(0.2)	(0.4)	(0.9)	(0.2)	(0.2)	(0.2)	(0.0)	(0.2)	(0.0)	-	-	(1.5)	(3.0)

Quarterly data

(€ in million)	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales									
West Nordic	108	114	98	116	105	90	63	72	59
East Nordic	83	87	84	74	50	46	50	41	34
Western Europe	70	82	74	85	85	75	63	73	67
Eastern Europe	29	28	30	23	23	27	27	25	26
Emerging markets	33	35	38	29	29	28	38	38	30
Adjusted EBITDA									
West Nordic	(3.3)	(1.6)	(2.1)	3.2	4.3	3.2	(1.1)	1.5	(2.0)
East Nordic	5.6	3.5	3.8	2.4	(0.9)	(0.6)	0.5	(1.8)	(1.8)
Western Europe	6.4	9.7	6.2	11.4	11.5	10.8	4.6	8.8	5.5
Eastern Europe	3.5	3.0	4.2	1.8	2.4	3.8	3.6	1.9	2.2
Emerging markets	6.0	5.8	7.4	1.2	3.8	1.5	6.4	4.0	3.2
Adjusted EBITDA %									
West Nordic	(3.1%)	(1.4%)	(2.1%)	2.8%	4.1%	3.6%	(1.8%)	2.0%	(3.3%)
East Nordic	6.8%	4.0%	4.5%	3.2%	(1.8%)	(1.4%)	1.1%	(4.4%)	(5.3%)
Western Europe	9.0%	11.9%	8.4%	13.5%	13.5%	14.5%	7.4%	12.1%	8.3%
Eastern Europe	12.2%	10.9%	13.9%	7.7%	10.8%	14.3%	13.2%	7.7%	8.6%
Emerging markets	18.0%	16.5%	19.7%	4.1%	13.0%	5.5%	17.1%	10.7%	10.4%
Order book									
West Nordic	406	374	335	267	235	203	189	189	199
East Nordic	205	177	145	97	91	96	72	57	51
Western Europe	177	181	161	141	149	139	139	134	132
Eastern Europe	35	39	36	33	33	33	29	43	52
Emerging markets	162	153	155	137	122	129	136	120	103
Order intake									
West Nordic	124	91	57	44	73	58	43	70	71
East Nordic	76	63	52	29	44	48	22	26	25
Western Europe	106	88	51	65	90	67	65	67	64
Eastern Europe	29	34	28	19	21	27	24	38	35
Emerging markets	26	22	35	32	21	36	37	23	28
Book to bill ratio									
West Nordic	1.1	0.8	0.6	0.4	0.7	0.6	0.7	1.0	1.2
East Nordic	0.9	0.7	0.6	0.4	0.9	1.0	0.4	0.6	0.7
Western Europe	1.5	1.1	0.7	0.8	1.1	0.9	1.0	0.9	1.0
Eastern Europe	1.0	1.2	0.9	0.8	0.9	1.0	0.9	1.5	1.4
Emerging markets	0.8	0.6	0.9	1.1	0.7	1.3	1.0	0.6	0.9

3. OTHER INCOME AND EXPENSES

	Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023
Profit/(loss) from sale of fixed assets	3.1	0.0	4.9	1.9
Restructuring costs	(0.2)	(0.8)	(11.8)	(12.4)
Impairment (charge)/reversal	-	-	(12.3)	(12.3)
Other items	7.4	(7.1)	7.3	(7.2)
Other income and expenses from operations	**10.3**	**(7.9)**	**(11.9)**	**(30.1)**

Profit/(loss) from sale of fixed assets
During the first quarter a sale and leaseback of one plant in the Netherlands was completed.

Restructuring cost
Restructuring costs mainly comprises charges for the restructuring programs launched in 2023 in West and East Nordic. The charge amounted to € 11.4 million. Out of the € 11.4 million, € 6.0 are related to personnel, while the rest mainly comprises running expenses for closed factories and costs associated to the operational reorganization in West and East Nordic.

Impairment charge
No impairment charge has been recorded in the quarter.

Other items
In connection with the sale and leaseback transaction in the Netherlands a compensation was received for the early termination of the lease contract amounting to € 7 million. In order to follow the underlying profitability of the group this will be reported as a non reccurring income.

4. FINANCIAL (LOSS)/INCOME

	Jan-Mar		Full year	
(€ in million)	2024	2023	LTM	2023
Financial income				
Interest income	0.2	0.3	0.7	0.8
Other financial income	0.8	3.1	3.6	5.9
Financial expenses				
Interest expenses	(10.3)	(9.5)	(42.8)	(42.0)
Currency exchange losses	(0.2)	(0.3)	(0.9)	(1.0)
Other financial expenses	(2.5)	(2.3)	(7.3)	(7.0)
Financial items, net	**(12.0)**	**(8.7)**	**(46.6)**	**(43.3)**

5. INTEREST-BEARING LIABILITIES

	Mar 31		Dec 31
(€ in million)	2024	2023	2023
Non-current interest-bearing liabilities			
Shareholder loan	305.3	305.5	305.8
Lease liabilities	59.5	47.8	41.6
Other loans	45.6	33.6	45.6
Accrued interests	8.6	3.7	4.4
Total non-current interest-bearing liabilities	**419.1**	**390.5**	**397.5**
Current interest-bearing liabilities			
Factoring - net liability [1]	20.8	37.6	33.0
Accrued interests	6.1	5.5	5.1
Revolving credit facilities	69.0	47.0	69.0
Current portion of long-term loans	0.2	0.6	0.2
Lease liabilities	15.2	15.3	14.6
Bank overdrafts	1.0	0.5	2.1
Other loans	0.0	0.0	(0.0)
Total current interest-bearing liabilities	**112.3**	**106.5**	**124.0**
Total interest-bearing liabilities	**531.4**	**497.1**	**521.4**

[1] Factoring is presented net of guarantee reserve

Factoring
Consolis factoring agreement includes a non-recourse mechanism which offers a protection in case of a non-payment of the receivables that have been assigned to the factor. When the Group considers it has transferred substantially all the associated risks and rewards to the factor, both the receivables that are covered by the credit insurance policy and the corresponding debts are derecognized from the consolidated statement of financial position. Note that advance payments, interim billings and cash withheld for warranty retention cannot be deconsolidated as per the factoring agreement.

As of March 31, 2024, the factoring liability amount is € 55.5 million out of which € 34.7 million were derecognized.

A guarantee fund (to guarantee the repayment of the amounts of which Consolis may become debtor with CALF) was constituted at the beginning of the factoring contract. The guarantee fund is defined as a percentage of the total amount of financed receivables and doesn't generate interest. For the period ended March 31, 2024, the guarantee fund amounted to € 4.0 million with a remaining portion of the guarantee fund netted with the factoring liability of € 2.5 million.

Sale and leaseback
During 2023 we completed a sale and leaseback of two plants in Denmark. Due to prevalance of certain repurchase clauses this was not considered to be a sale under IFRS 15. The real estates are kept on the balance sheet, and a financial liability amounting to € 16.5 million was recognized. This financial debt is included on the line item Other loans.

During the quarter Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered a sale leaseback transaction in the Netherlands. VBI group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The annual rent for the property will be € 2.3 million and paid quarterly in advance.

6. ALTERNATIVE PERFORMANCE MEASURES

Consolis presents certain financial measures in the interim report that are not defined according to IFRS and qualifies as non-GAAP measures. The Company believes that these measures provide valuable supplemental information to stakeholders and the Company's management as they allow for evaluation of trends and the Company's performance. Since all companies do not calculate financial measures in the same way these are not always comparable to measures used by other companies. These financial measures should therefore not be considered as a replacement for measurements as defined under IFRS.

Metric	Definition	Purpose
Order book	Orders agreed with costumers, not yet delivered	The key figure used to monitor revenues expectation for the coming periods
Order intake	Signed contracts in the period	The key figure used to monitor revenues expectation for the coming periods
Book-to-bill ratio	Ratio between the period's order intake and sales	The key figure used to monitor revenues expectation on evaluation of the order book. A ratio of 1 or more indicates a growing order book, where a ratio below 1 indicates that we "consume" more orders than we take in
Growth (%)	Growth consists of the increase in sales in relation to the comparative period. The period's increase in net sales/Net sales in the period of comparison	This key figure is used to follow up the company's sales increase
Acquired growth (%)	The period's net sales growth from acquisitions/the comparative period's net sales	The key figure used to monitor the proportion of the company's sales growth generated through acquisitions
Foreign exchange (fx) effect on growth (%)	The increase in net sales for the period attributable to change in exchange rates/Net sales in the comparative period	The key figure used to monitor the proportion of the company's sales growth generated through exchange-rate fluctuations
Organic growth (%)	The increase in net sales for the period adjusted for acquisitions, divestments and currency/Net sales in the comparative period	This key figure is used when analysing underlying sales growth driven by comparable operations between different periods
Operating profit (EBIT)	Profit for the period before financial items and tax Total operating income – Operating expenses	The key figure used to monitor the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
Items affecting comparability	Items related to events in the company's operations that impact comparability with profit during other periods	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
EBITDA	Operating profit before depreciation, amortization and impairment of intangible and tangible assets Operating profit (EBIT) + Depreciation, amortization and impairment of tangible and intangible assets	The key figure used to follow up the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/ industries
Adjusted EBITDA	Operating profit before depreciation/amortization and impairment of intangible and tangible assets adjusted for items from such events in the company's operations that affect comparisons with profit from other periods EBITDA + Items affecting comparability	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
Operating cash flow	Total cash flow from operating activities excluding tax, net financial items and items affecting comparability, as well as cash flow used in investing activities excluding divestments Adjusted EBITDA + Changes in working capital + Cash flow from investing activities excl. acquisitions and divestments of subsidiaries	This key figure shows the cash flow from the company's operations excluding business combinations, company divestments, financing, tax and items affecting comparability and is used to follow up whether the company is able to generate a sufficiently positive cash flow to maintain and expand its operations
Free cash flow	Total cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of operations Cash flow from operating activities + Cash flow from investing activities excluding acquisitions and sales of subsidiaries	This key figure shows cash flow from operating activities including cash flow from investing activities excluding acquisitions and divestments of operations and is used because it is a relevant measure for investors to be able to understand the Group's cash flow from operating activities
Cash conversion (%)	Cash conversion as a percentage is defined as operating cash flow divided by adjusted EBITDA Operating cash flow/Adjusted EBITDA	The key figure used as an efficiency measure of the proportion of a company's profit that is converted to cash. Cash conversion is mainly followed on a twelve-month basis
Net debt	The Group's interest-bearing liabilities excluding pension provisions adjusted for cash and cash equivalents Interest-bearing liabilities – cash and cash equivalents	This key figure is a measure of the company's debt/ equity ratio and is used by the company to assess its capacity to meet its financial commitments
Net debt / Adjusted EBITDA LTM	Net debt/Adjusted EBITDA LTM is a measure of the debt/equity ratio defined as the closing balance for net debt in relation to last twelve months adjusted EBITDA	The key figure used to monitor the level of the company's indebtedness

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